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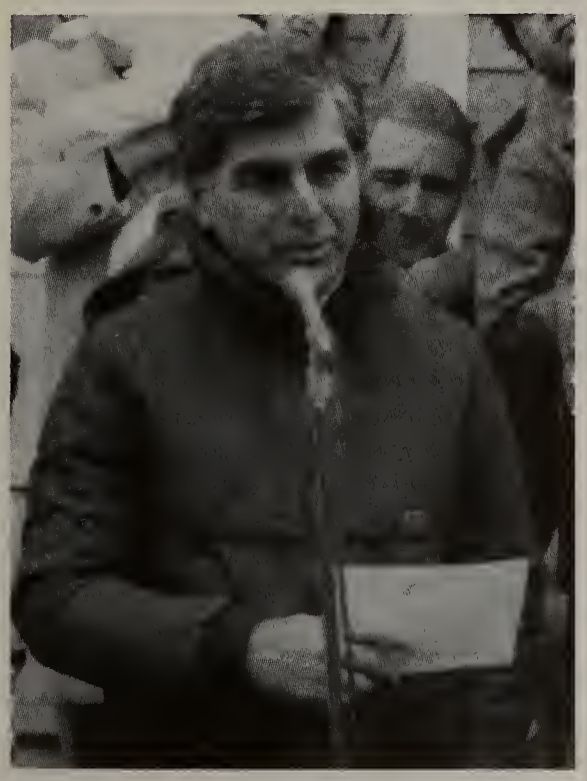
MHFA

MHFA HOME MORTGAGE LOAN PROGRAMS
A SERVICE OF THE MASSACHUSETTS HOUSING FINANCE AGENCY

HOME MORTGAGE LOAN PROGRAMS



Governor Michael S. Dukakis announces 20 developments selected for funding through the state's second competition for the Homeownership Opportunity Program (HOP).

Dear Prospective Homeowner:

If you have a low or moderate income and are trying to buy your first home, you know all too well that today's expensive housing prices are making it tough for you to realize that dream.

The problem of affordability stems in part from the Commonwealth's recent period of strong economic growth. As a result of this growth, the number of households who wanted to buy homes grew faster than new homes were produced. In short, demand exceeded supply and that drove home prices out of the reach of many of our citizens.

We in state government, in cooperation with the Massachusetts Housing Partnership, are doing everything possible to turn this situation around and to provide Massachusetts households with an opportunity to enjoy the economic benefits and security of homeownership.

One of the most important resources is the Massachusetts Housing Finance Agency (MHFA), which, in cooperation with private lenders, is making low-interest mortgage funds available to primarily first-time homebuyers. The MHFA's programs are helping thousands of people who have been shut out of the mortgage market because of income or special needs. These programs are also encouraging new housing construction and the rehabilitation of the Commonwealth's older housing stock.

MHFA mortgages are an investment in the Commonwealth's future. I urge all of you who qualify to take advantage of this opportunity to make the dream of owning your first home a reality.

Michael S. Dukakis
Governor, Commonwealth of Massachusetts

What are the MHFA's Home Mortgage Loan Programs?

MHFA's home mortgage loan programs make low-interest mortgages available to low- and moderate-income people, like you, who want to purchase their first home. You can use one of these mortgages to buy existing one-four family homes or newly constructed (never before occupied) single-family homes.

MHFA mortgages are offered through four separate programs known as General Lending; Neighborhood Rehabilitation; New Construction; and the Homeownership Opportunity Program (HOP) which was initiated by Governor Dukakis in 1986 to encourage the construction of affordable homes.

Since 1979, more than 20,000 low- and moderate-income people have benefitted from MHFA's home mortgage programs.

What Are The Benefits Of The MHFA Mortgage Loan Programs?

MHFA's mortgage loan programs offer the following benefits:

- MHFA's mortgages benefit low- and moderate-income people, usually first-time homebuyers.
- MHFA's interest rates are generally one to two percent less than rates offered by conventional lenders.
- MHFA's interest rates are fixed for long terms.
- MHFA mortgages require a downpayment of only five percent. Gifts will be accepted from relatives towards a downpayment as long as you put down at least two and a half percent of the downpayment using your own cash (for example, there is a 2 and a half percent borrower cash requirement on a downpayment of 5 percent).
- MHFA has reasonable underwriting requirements. The housing expense to income ratio is 30% and the total monthly payment to income ratio is 36% (for further details see page 2 of this brochure).
- MHFA mortgages are available throughout Massachusetts.

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WHO QUALIFIES FOR MHFA's HOME MORTGAGES?

To qualify for a mortgage from the MHFA, you must meet the following general eligibility guidelines:

- **Except in federally-targeted areas, you must be a first-time homebuyer.** A first-time homebuyer is defined as someone who has not had an ownership interest in a principal residence in the past three years.

  Federally targeted areas in which you do not have to be a first-time buyer are Boston, Chelsea, Everett, Fall River, Lawrence, Lynn, North Adams and Somerville. If you're not a first-time buyer purchasing a home in one of these communities you must sell your present home and use some of the proceeds from that sale to buy the home you're financing with the MHFA mortgage loan.

  Under any circumstances, you must occupy as your principal residence the home purchased with the MHFA mortgage for as long as you have that mortgage.
- **You must be income eligible.** The MHFA's income limits are based on federal law and vary depending upon the geographic area in which you are buying a home.

  Income eligibility is determined by Gross Annual Household Income. The Gross Annual Household Income is defined as your aggregate annualized gross income and all other people living in or expecting to live in the residence (or the unit being purchased therein) which you will be occupying at the time of the loan closing.

  To calculate annualized gross income multiply gross monthly income by 12. Gross monthly income is the sum of monthly gross pay; any additional income from all sources, plus both taxable and non-taxable income, including but not limited to any of the following: earnings, overtime, part-time employment, bonuses, dividends, interest, annuities, pensions, Veterans Administration (VA) compensation, gross rental or lease income (or, in the case of Qualified Rehabilitation Loans, net rental or lease income from units in the structure to be financed), commissions, deferred income, welfare payments, social security benefits, disability payments, alimony, support payments, public assistance, sick pay, unemployment compensation and income received from trusts from business activities and investments.
- **The acquisition cost of the home you buy must not exceed certain limits.** Home acquisition cost limits are set in accordance with Federal Law and vary depending on the geographic area in which you're buying and the type of home you're purchasing. The acquisition cost generally refers to the purchase price of a completed unit. It may also include home fixtures included in the purchase price and, in the case of an unfinished unit, the cost of completing construction. Current acquisition cost limits are defined in the enclosed insert.
- **You must have a good credit record.** As part of the mortgage application review process, lenders will run a credit check on you, and then prepare a credit report. This report details your present financial condition and your history of meeting your monthly bill payments. For information on how you can obtain a copy of your credit record and for credit advice, contact the Consumer Credit Counselling Service at (617) 426-6644.
- **You must meet certain underwriting limits.** Lenders will also look at two different ratios to see whether you meet the MHFA's underwriting limits. These ratios are described below.

Housing to Income Ratio:
– your total monthly housing expense (principal, interest, property taxes, primary mortgage insurance and hazard insurance) should not exceed 30 percent of your stable gross monthly income.

Payment to Income Ratio:
– your monthly housing expense plus payments on all other installment debts having a life of more than 12 months, should not exceed 36 percent of your stable gross monthly income. Rental income from a two- to four-family house you're purchasing will be considered in your ability to meet monthly mortgage payments; it will not be considered in determining if you meet the income limits for a mortgage loan.

How To Calculate Credit Ratios

To calculate your gross **housing to income** ratio, divide your total monthly housing expenses by your total monthly gross income. You can use the chart below.

HOUSING TO INCOME RATIO

Monthly Stable Income (A)		***Monthly Housing Expense (B)***	
your stable gross monthly income	_____	**mortgage payments (including principal and interest)**	_____
your stable monthly overtime/bonuses	_____	**monthly fire and hazard insurance**	_____
stable secondary monthly income	_____	**monthly real estate taxes**	_____
stable monthly dividend income	_____	**monthly primary mortgage insurance**	_____
		monthly homeowner's association fee (portion of condominium fee applicable to common areas)	_____
Total (A)	_____	**Total (B)**	_____

B ÷ A = _____
Housing to Income Ratio

Housing expense (Total B) divided by monthly income (Total A) equals your housing to income ratio. This ratio should not exceed 30 percent.

To calculate your **payment to income** ratio, add your total monthly housing expense (from Total B above) to your other monthly debt payments (include your monthly payments for all debts such as charge accounts, auto loans and educational loans, which have remaining terms of more than 12 payments) and then divide that number by your stable monthly income (Total A from above). Use the chart below to calculate this ratio.

PAYMENT TO INCOME RATIO

Total (B)	_____	**Credit Card Payments**	_____
Car Loan	_____		_____
Car Loan	_____		_____
Education Loan	_____	**Other Loan(s)**	_____
Education Loan	_____		_____
		Total (C)	_____

C ÷ A = _____
Payment to Income Ratio

Total monthly payments (Total C) divided by stable monthly income (Total A) equals the payment to income ratio. *This ratio should not exceed 36 percent.*

To qualify for a home mortgage from MHFA both of the ratios calculated above should not exceed the specified percentages.

- **You also must have either an Accepted Offer to Purchase or an executed Purchase & Sales Agreement.**
  – An Accepted Offer to Purchase is a contract (signed by both the buyer and seller) which indicates the acceptance by the seller of a buyer's offer.
  – A signed Purchase & Sales Agreement is a more detailed version of the above contract.

Both contracts are binding subject to certain contingencies which can be included in the agreements.

MHFA urges prospective borrowers to obtain professional advice prior to signing either of the above agreements. The Agency strongly advises that both of these documents contain a properly worded provision that makes the effectiveness of such an agreement contingent upon receipt of MHFA financing. MHFA also encourages borrowers to make such agreements contingent upon the receipt of a satisfactory property inspection report.

WHAT COSTS ARE INVOLVED IN THE MORTGAGE LOAN TRANSACTION?

In addition to the downpayment, you should expect to pay for certain mortgage related expenses. You'll pay most of these expenses when the loan is closed.

These charges may vary from lender to lender and include mortgage application and attorney fees, title insurance, filing and recording fees, standard bank settlement costs, and a bank origination fee (the orgination fee may not exceed two percent of the mortgage loan).

The bank origination fee when combined with the base interest rate and primary insurance costs, if applicable (see below), will result in what is known as the Annual Percentage Rate (APR).

If your downpayment on the house is under twenty-five percent of the appraised value or the acquisition cost (whichever amount is lower) of the property, your loan must be insured by a primary mortgage insurer.

Because of increasingly restrictive private mortgage insurance guidelines, MHFA has created two mortgage insurance alternatives: a risk sharing program being offered with General Electric Mortgage Insurance Companies available to all qualified MHFA borrowers; and an Agency self insuring fund available to borrowers who secure loans through the Commonwealth's Homeownership Opportunity Program (for details on HOP, see page 5 of this brochure).

The options result in a savings on your initial mortgage insurance premium and do not require you to have cash reserves equal to two months payments of principal, interest, taxes and insurance (PITI).

HOW DOES MHFA RAISE ITS MORTGAGE MONEY?

The MHFA raises money for its mortgage programs through the periodic sale of mortgage revenue bonds to private investors. The interest rate on mortgages to borrowers is a reflection of the interest rate MHFA must pay to investors buying the bonds. This is the reason that interest rates will vary from mortgage offering to mortgage offering.

HOW DOES MHFA ALLOCATE ITS MORTGAGES?

The money from MHFA bond sales is channeled to you through separate programs known as General Lending; Neighborhood Rehabilitation; New Construction; and the Homeownership Opportunity Program (HOP).

A description of the MHFA's programs follows:

This six-room home in Chicopee was purchased with an 8.5% MHFA loan through the Agency's General Lending Program.

1. General Lending Program: A percentage of General Lending funds is usually reserved for at least 60 days for qualified priority borrowers. Other funds are available on a first-come first-served basis for persons meeting the program's general eligibility guidelines. (see page 2)

Priority borrowers are:
- Lower-Income Households (see insert);
- Vietnam Era Veterans (a form DD-214 will be needed to verify that the borrower is someone who "(1) served in active duty for a period of more than 180 days, any part of which occurred between August 5, 1964 and May 7, 1975 and was discharged or released therefrom with other than a dishonorable discharge, or (2) was discharged or released from active duty for a service connected disability if any part of such active duty was performed between August 5, 1964 and May 7, 1975"); or, (3) who is the surviving spouse of such persons who died while in service or as a result of injuries received during service;
- Minority Households (Blacks, Hispanics, Asians, Cape Verdeans, and Native American Indians); and,
- Disabled borrowers, co-borrowers, or households in which a member, (1) has a permanent physical condition requiring the use of crutches, braces, or a wheelchair for mobility; or resulting in an inability to climb one flight of stairs or walk 100 feet on the level without pause; or resulting in a loss of manual dexterity or coordination sufficient that the individual is unable to open doors or use household appliances or fixtures without adaptation; or, (2) is legally blind or, (3) has a permanent condition resulting in an inability to hear or understand speech through the ear alone.

This single-family home in Fitchburg was financed with a below-market rate mortgage of $74,744 from MHFA. The seven room structure was purchased through MHFA's Neighborhood Rehabilitation Program. Since the purchase, at least $3,500 worth of renovations have been completed on the house including installation of new sinks, floors, insulation, ceilings and walls.

To apply for a mortgage under the General Lending Program you should:
- Check to make sure you meet the general eligibility guidelines discussed on pages two and three of this brochure. Or, if you're applying as a priority borrower, check to see if you meet the requirements explained on pages three and four.
- Make an offer on an eligible property and get a signed Purchase & Sales or Accepted Offer to Purchase Agreement.
- Take your agreement together with signed copies of your Federal Income Tax Returns for the past three years to verify your first-time owner status to the Mortgage Department of a participating lender. From this point on, the application and approval procedures are virtually the same as for a conventional mortgage. For further details on how to apply see the MHFA's "How To Buy A Home Guide."

2. Neighborhood Rehabilitation Program: If you want to buy and fix up a home, you may qualify for a mortgage under this program which is designed to help revitalize older neighborhoods in communities across the state.

Under this program you must buy a home which requires at least $3,000 of rehabilitation (more for a two-four family residence) in a locally designated area. Further, the annualized gross income of all people who will occupy your home cannot exceed income limits based on family size and location of the property (see insert).

The acquisition cost of a property financed under the Neighborhood Rehabilitation Program is equal to the purchase price of the property plus the cost of rehabilitation. This amount cannot exceed limits based on unit size and location of the property (see insert).

Under the Neighborhood Rehabilitation Program, funds also are available for what MHFA calls **qualified rehabilitation.** These funds are targeted to owner occupants of one-four family homes in need of substantial rehabilitation.

Essentially, qualified rehab funds are used to pay for major repair work through the refinancing of an existing mortgage. However, your total loan amount must not exceed 95 percent of the MHFA's applicable acquisition cost limits (see insert) or the estimated appraised value of the property after rehabilitation, whichever is less. To qualify you also must meet guidelines relating to the amount and kind of rehabilitation to be done.

For complete guidelines you should consult a participating neighborhood organization (see insert) or call the MHFA and ask for a copy of the qualified rehabilitation guidelines.

To apply for a mortgage loan through the Neighborhood Rehabilitation Set-Aside program (including loans for qualified rehabilitation), you should contact one of the designated community development or nonprofit certifying agencies in participating communities (see insert listing certifying agencies).

These certifying agencies will help you determine if you're eligible for a mortgage and, if so, will refer you to a participating lender. These groups also will assist you through the mortgage application and home rehabilitation process.

3. New Construction Program: The purpose of this program is to stimulate the construction of moderately priced single-family homes throughout the Commonwealth. Specific builders and developers receive a reservation of funds from MHFA to provide mortgages to eligible borrowers purchasing these units.

These homes are marketed by participating builders.

If you're interested in applying for a mortgage to buy one of these homes, you should first contact a participating builder. You can request a list of participating builders from MHFA. If the builder has units still available, and you appear to meet program requirements he/she will refer you to a participating lender to submit a mortgage application.

Other Newly Constructed Homes: You can get a mortgage loan from the MHFA for a newly constructed home – not built by a participating builder or developer – through the General Lending Program as long as you meet general and program eligibility guidelines. Funds made available for such a newly-constructed home would provide permanent mortgage financing only; they would not provide construction financing. In addition, homes purchased in such a manner must be completed and certified for occupancy within MHFA timeframes (see insert).

This single family home in Lynn was purchased with a 7.9% MHFA mortgage through the Agency's New Construction Program.

4. Homeownership Opportunity Program (HOP): The HOP program is based upon a "partnership" that uses state, local and private sector resources (including proceeds from the sale of mortgage revenue bonds by MHFA) to produce homes and provide mortgage financing which are affordable by first-time homebuyers of modest economic means.

HOP developments must provide a minimum of 30 percent of their units for purchase at substantially reduced prices in the $75,000 to $95,000 range. These units are targeted for buyers whose maximum income for a one to four person family of $34,000 in the Boston area and $32,960 elsewhere in the state. To maintain their affordability over time, the resale of these units is restricted.

To help keep home prices down under HOP, communities may, for example, expedite the permitting process, rezone property to allow for greater densities, or contribute locally-owned sites. State funds also generally are available to fund infrastructure improvements and to assist communities in the planning and development of HOP housing.

The final piece in this partnership approach is low-cost financing for the buyers of these homes. For this purpose, the Massachusetts Housing Partnership (MHP) has committed to buy down the initial interest rate on MHFA mortgages provided through the HOP program. This approach has resulted in mortgage loans with an initial rate as low as 5-6 percent and significantly lower monthly payments for homebuyers during the early years of a long-term mortgage.

In addition, a Borrower Assistance Program (BAP) has been created to help HOP-assisted borrowers pay the closing costs (see page 3) associated with getting a mortgage. BAP aid is available only to families who have insufficient funds to pay closing costs. Under this program, you can borrow the lesser of $5,000 or five percent of the purchase price of the home. These funds carry a simple interest rate of three percent and are repaid by you at the time of resale, refinancing or transfer of the property.

HOP eligibility guidelines and application procedures have been developed in cooperation with the MHP and the Executive Office of Communities and Development (EOCD). For a brochure describing the HOP program and a list of the developments where homes are available for purchase, contact EOCD at (617) 727-7824 or MHFA at (617) 451-2766.

The woodframe building in Chelsea is part of a condominium development built through the HOP program. Now completely sold, the four-bedroom units were purchased with 7.9% MHFA loans on which the initial interest rate was reduced to 5% with HOP funds.

MHFA Borrower Profiles

General Lending

Richard and Sue Gould, Millville

In 1988, Richard and Sue Gould bought a prefabricated, three-bedroom home in Millville for $110,000 through MHFA's General Lending Program

After twelve years of renting and saving, the Goulds, who earn $33,000 per year, decided to buy a prefabricated structure. They talked to local realtors and looked around for affordable empty lots. Eventually, they chose a one-acre site and a three-bedroom, ranch-style house with a cellar and parking.

Having saved a 10 percent downpayment, the Goulds applied for an 8.5 percent MHFA loan through the Home National Mortgage Corporation in Milford. After approving the site and the prefabricated home, as well as the Gould's credit history, the bank approved the loan. The Goulds cleared the site and the house was shipped from Pennsylvania to Millville by truck.

Now happy homeowners, Richard, a stress coordinator for the Massachusetts Department of Corrections, and Sue, a store manager, are planning to build a playroom in the cellar for their daughter Carla and son Richard.

Their story shows how a little creativity and determination can go a long way toward becoming homeowners.

New Construction

Manuel and Elizabeth Azevedo, Fall River

After three years of renting and saving for a downpayment, Manuel and Elizabeth Azevedo are the proud owners of an $87,000 townhouse condominium at Hathaway Commons in Fall River.

Manuel, a worker at a local electronics firm, and Elizabeth, a letter processor at an insurance firm, had a combined income of under $40,000. They'd been renting in the Fall River area and felt ready to begin house hunting when they heard that a new development called Hathaway Commons was under construction.

A marketing agent showed them a model unit with two bedrooms and three levels and then checked to see whether they qualified for a low-interest loan under MHFA's New Construction Program.

The purpose of this program is to stimulate construction of moderately priced single-family homes throughout the Commonwealth. Specific builders and developers receive a reservation of funds from MHFA to provide mortgages to eligible borrowers purchasing these units.

The MFC Mortgage Company in Dedham approved the Azevedos' loan and they moved in November of 1986, just a few months after the birth of their son Christopher.

Now settled in her unit, Elizabeth describes Hathaway Commons as a great community where people look out for one another. She's also glad that she and her husband Manuel went to MHFA for financing and says, "We didn't want to buy a house and get in over our heads. The MHFA loan was important because it lowers the monthly payments and makes owning a home more affordable."

Neighborhood Rehabilitation

Stephen and Frances Shaw, Quincy

Stephen Shaw is a firefighter for the City of Quincy, and his wife Frances are thrilled with their new three-bedroom home in Quincy. They began looking for a house they could afford while living in public housing with their four children. "It took us more than four years to save for a down-payment and to find a home we could afford to buy," said Frances.

The Shaws finally found an abandoned six-room house in Quincy in need of renovations. They applied for an 8.5 percent MHFA loan through the Agency's Neighborhood Rehabilitation Program which provides low interest rate mortgage money to eligible borrowers who are required to complete at least $3,000 worth of renovations to their home.

With a five percent downpayment, the Shaws qualified for a $70,300 MHFA mortgage processed through Provident Financial Services.

The renovations to their home took almost a year to complete and include a new roof, siding and porches. "This used to be an abandoned house – now it looks brand new," said Frances.

"We're thrilled," she continued. "The woman who sold us the house told us about the MHFA programs – we wouldn't have been able to afford a home with the conventional interest rates."

HOP

Brendy Kitty, Dorchester

Brenda Kitty and her family are enjoying their new four-story manufactured townhouse at Bradford Estates in the Dorchester area of Boston.

Earning a gross income of approximately $27,000, Kitty bought her home for $89,500 throught the Commonwealth's Homeownership Opportunity Program (HOP) in January, 1989.

A long-time renter, Kitty was so determined to buy her own home, she placed her son Arthur in the care of relatives and shared a house with several roommates to save money for a downpayment. Working double shifts at her job as a caterer for the Meridian Hotel, she eventually saved $10,000.

When Kitty felt ready to begin house hunting she called various housing agencies and talked to several developers. Her search led her to a seminar for first-time homebuyers offered by Taylor Properties, the developer of Bradford Estates. The development is comprised of 24 attached townhouse condominiums with three bedrooms each ranging in price from $89,500 to $113,000.

The MHFA provided 7.9 percent mortgage funds to qualified homebuyers. And for 16 buyers like Kitty whose incomes fell within HOP guidelines, the Massachusetts Housing Partnership and the City of Boston provided funds and secondary financing to lower the initial mortgage interest rate to 5 percent and make the cost of the unit more affordable.

Kitty received help with the loan process from her "guardian angel" Sylvia Watts, the Vice-President of Development at Taylor Properties. Watts aided Kitty in filling out loan forms and moved Kitty's application through the Shawmut Bank.

Now Kitty, her son Arthur and daughter Makiba are settling into their brand new house. Kitty has this advice for those who dream of buying their first home, "Don't let anyone hinder you from pursuing your dream of homeownership. If you have the determination and you qualify, you'll find help available."

The homes at Bradford Estates have all been sold

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WHEN ARE MHFA MORTGAGES AVAILABLE?

MHFA makes mortgage funds available periodically. In an effort to maximize the participation of prospective homebuyers in our various homeownership programs, we announce the availability of our mortgage funds through major radio and TV stations as well as newspapers across the state.

Loan applications should be submitted directly to participating lenders. For complete details on the MHFA's home mortgage programs, you should contact a participating lender, builder, neighborhood group, or EOCD, depending on the program you're interested in. In addition, if funds set aside for any of these programs are not used within certain timeframes, the MHFA makes them available to borrowers meeting general eligibility guidelines.

For a list of lenders with available funds contact The Massachusetts Housing Finance Agency, Office of Single Family Programs, 50 Milk Street-8th Floor, Boston, MA 02109, or call MHFA at (617) 451-2766.

Dora Washington, Mortgage Officer of the Boston Bank of Commerce, helps prospective homebuyers fill out an application for a loan through MHFA.

*Please note: MHFA guidelines and programs are subject to change. This brochure and any accompanying insert(s) are intended to provide an overview of eligibility requirements and available funds. Many of the program guidelines are required by federal law The Agency understands that requirements are somewhat complicated, and encourages you to obtain complete data from a participating lender.

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Please answer the following questions and return to MHFA.

1. How did you first hear about MHFA?
   ☐ Family/Friend ☐ Newspaper ☐ Radio ☐ TV
   ☐ Real Estate Broker ☐ Lender ☐ Other (please specify)
2. Where did you receive your copy of this brochure?
   ☐ MHFA ☐ Homebuyer's Seminar ☐ Lender
   ☐ Real Estate Broker ☐ Public Agency ☐ Other (please specify)
3. Is this brochure helpful in explaining how to buy a home?
   _____
   If so, what is most helpful? _____
   _____
   What is least helpful? _____
   _____
   What other information would you like to have? _____
   _____
4. Do you intend to apply for a mortgage through MHFA?
   ☐ Yes ☐ No
5. Which program interests you most?
   ☐ General Lending ☐ Neighborhood Rehabilitation
   ☐ New Construction ☐ HOP
   (Optional)
6. Are you a member of a minority group? _____
   ☐ Black ☐ Asian ☐ Hispanic ☐ Other _____
7. Which languages would you like to see this brochure translated into?
   ☐ Spanish ☐ French ☐ Other (please specify) _____
8. Please take a moment to share any comments, suggestions and/or questions in the space below:
   _____
   _____
   _____

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Please tape both ends of this card before mailing. Thank you.